

The IDA Program - Building Futures

Put simply, Individual Development Accounts (IDA) are matched savings accounts. Eligible New Jersey residents save money, and that money is matched with public funds.

The funds can then be used for "high-return" investments, like owning a home, going to college or beginning your own business.

In the long run, IDAs provide New Jersey residents and families the opportunity to become financially independent.

Opportunity



For information about the IDA program:

**Department of Community Affairs
Division of Community Resources
P.O. Box 811
Trenton, NJ 08625-0811**

(609) 292-6140

www.nj.gov/dca/dcr



DCA's **Division of Community Resources** is committed to building neighborhoods. Working with nonprofit organizations, municipalities, private developers and the **NJ Housing and Mortgage Finance Agency** (HMFA), the Division is responsible for grant and loan programs that promote economic and community development through housing and other support services.



Richard J. Codey
Acting Governor



Susan Bass Levin
Commissioner

**Department of Community Affairs
Division of Housing and
Community Resources
P.O. Box 811
Trenton, NJ 08625-0811**

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Stepping Stones to Success...

Building Assets Through the New Jersey Individual Development Account Program

State of New Jersey
Richard J. Codey
Acting Governor

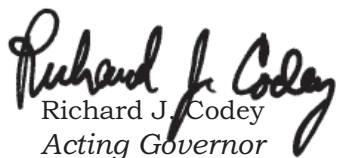
Department of Community Affairs
Susan Bass Levin
Commissioner

Greetings from Acting Governor Codey and Commissioner Levin

There are many people in New Jersey who worry because owning a home or business, or getting a college education is just too expensive. But thanks to the Department of Community Affairs' (DCA) Individual Development Account (IDA) program, these dreams can now be realities for many New Jersey families.

The IDA program is a unique partnership among the people of New Jersey, the State and community-based organizations. You save the money, the State matches it, and the community organization helps you make the most of it. What better way for us to work together to create a brighter future for everyone?

We encourage you to learn more about the IDA program and all its benefits. It is here to help lay the stepping stones you need to achieve financial independence and a successful future.


Richard J. Codey
Acting Governor


Susan Bass Levin
Commissioner

New Jersey Individual Development Account Program

▶ Getting Help from the Community

The IDA program is funded by the New Jersey Department of Community Affairs (DCA) and administered by local, community-based organizations. These organizations receive funding from DCA and then work with the families involved in the IDA program.

▶ About the Money

We match your savings - dollar for dollar - up to \$1,500 per year. The program lasts for three years, so you can save a total of \$4,500 of your own money, and then have it matched, bringing your overall savings to \$9,000. (Savings contributed by the participant must be from an earned income source.)



Success

Education



▶ Financial Learning

As part of the program, you are required to attend approximately 18 hours of educational training during the first year and approximately 10 hours during the second year. During the first year, you will learn about credit, budgeting, spending and saving strategies, predatory lending practices and online banking. The program's second year focuses on opportunities for homeownership, business ownership and higher education.

During the third and final year of the program, you have the option of joining an outside investment club to learn even more about ways to invest money, or continue on with IDA program educational sessions.

▶ Eligibility

To be eligible for the IDA program, you must be an adult that meets the income requirements and have one or more dependent children.

For more information about eligibility, call **(609) 292 6140**.